

**October 31, 2015**

Mr. Hari K  
Vice President  
National Stock Exchange of India Limited  
"Exchange Plaza"  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051  
Fax # 022 26598237/38

Mr. S Subramanian  
DCS - CRD  
BSE Limited  
1st Floor, New Trading Ring, Rotunda Building,  
P.J. Towers,  
Dalal Street, Fort, Mumbai – 400 001  
(Fax: 022 22723121/2037/2041/3714/2039/2061)

Dear Sirs,

**Subject: Post Board Meeting Intimation – Filing of Reviewed Un-audited financial results alongwith Limited Review Report for the quarter ended September 30, 2015**

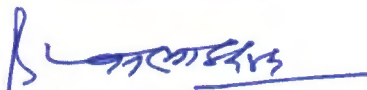
Pursuant to Clause 41 of Listing Agreement with the Stock Exchanges, intimation be and is hereby given that Board of Directors in their just concluded meeting held on October 31, 2015 has approved the Reviewed un-audited financial results for the quarter ended September 30, 2015, which are enclosed.

We would further like to inform that the auditors have conducted the limited review of the un-audited financial results for the quarter ended September 30, 2015. The Limited Review Report as placed before the Board of Directors is annexed herewith for your record.

Thanking you

Yours faithfully

For GHCL Limited



**Bhuneshwar Mishra**  
**General Manager & Company Secretary**  
(Membership No.: FCS 5330)



**Statement of Unaudited Financial Results (Standalone ) for the Quarter ended on 30TH SEPTEMBER 2015**

S.No.	PART I	Particulars	Quarter Ended			Half Year Ended		Year Ended
			30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
			Unaudited			Unaudited		Audited
1		<b>Income from operations</b>						
		(a) Net Sales / Income from Operations (Net of excise duty)	653.04	583.66	589.48	1,236.70	1,147.36	2,363.64
		(b) Other Operating Income	3.64	3.20	2.76	6.84	5.28	9.97
		<b>Total Income from Operations(Net)</b>	<b>656.68</b>	<b>586.86</b>	<b>592.24</b>	<b>1,243.54</b>	<b>1,152.64</b>	<b>2,373.61</b>
2		<b>Expenses:</b>						
		a) Cost of Material consumed	240.84	201.90	240.09	442.74	457.43	903.92
		b) Purchase of Stock-in-trade	29.36	14.70	24.82	44.06	34.11	62.15
		c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.36)	(10.94)	(9.30)	(26.30)	(21.24)	(12.77)
		d) Employees benefits expenses	35.13	32.79	32.42	67.92	63.36	125.19
		e) Power, Fuel and Water	94.22	87.67	94.97	181.89	185.53	389.57
		f) Depreciation and amortisation expenses	20.01	20.16	19.00	40.17	37.81	84.45
		g) Other Expenses	122.48	109.90	93.00	232.38	184.85	379.96
		<b>Total Expenses</b>	<b>526.68</b>	<b>456.18</b>	<b>495.00</b>	<b>982.86</b>	<b>941.85</b>	<b>1,932.47</b>
3		Profit From Operations before Other Income, finance cost & Exceptional Items (1-2)	130.00	130.68	97.24	260.68	210.79	441.14
4		Other Income	0.42	0.36	1.20	0.79	3.16	11.26
5		Profit from ordinary activities before finance cost, Exchange Impact & Exceptional Items (3+4)	130.42	131.05	98.44	261.47	213.95	452.40
6		<b>Finance Cost</b>						
		(a) Interest Cost and financial charges	38.78	38.48	38.25	77.26	78.05	154.04
		(b) Add : Exchange Loss equivalent to Interest Saving on forex instruments	4.71	4.24	3.44	8.95	5.77	9.80
		<b>Total Finance cost (a+b)</b>	<b>43.49</b>	<b>42.72</b>	<b>41.69</b>	<b>86.21</b>	<b>83.82</b>	<b>163.84</b>
7		Profit from ordinary activities before Exchange Impact & Exceptional Items (5-6)	86.93	88.32	56.75	175.26	130.13	288.56
8		<b>Exchange Gain / (Loss)</b>						
		(a) Exchange Gain / (Loss)- Gross	(4.47)	(3.73)	(9.12)	(8.20)	(10.44)	(13.01)
		(b) Less : Exchange Loss equivalent to Interest Saving on forex instruments transferred to finance cost	4.71	4.24	3.44	8.95	5.77	9.80
		<b>(c) Net Exchange Gain / (Loss) (a+b)</b>	<b>0.24</b>	<b>0.51</b>	<b>(5.68)</b>	<b>0.75</b>	<b>(4.67)</b>	<b>(3.21)</b>
9		<b>Profit from ordinary activities after Finance cost but before Exceptional Items (7+8)</b>	<b>87.17</b>	<b>88.83</b>	<b>51.07</b>	<b>176.01</b>	<b>125.46</b>	<b>285.35</b>
10		Exceptional Items	-	(13.50)	-	(13.50)	-	(27.40)
11		<b>Profit from ordinary activities before tax (9+10)</b>	<b>87.17</b>	<b>75.33</b>	<b>51.07</b>	<b>162.51</b>	<b>125.46</b>	<b>257.95</b>
12		Tax expenses	36.00	14.00	20.39	50.00	34.14	74.93
13		<b>Net Profit from ordinary activities after tax (11-12)</b>	<b>51.17</b>	<b>61.33</b>	<b>30.68</b>	<b>112.51</b>	<b>91.32</b>	<b>183.02</b>
14		Paid Up Equity Share Capital (face value of Rs.10/- each)	100.02	100.02	100.02	100.02	100.02	100.02
15		Reserve excluding Revaluation Reserve						594.55
16		<b>EPS - Before &amp; after Extraordinary items (of Rs.10/-each) (not annualised)</b>						
		(a) Basic & Diluted	5.12	6.13	3.07	11.25	9.14	18.43

**PART-II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 30TH SEPTEMBER 2015**

<b>A PARTICULARS OF SHAREHOLDING</b>							
1	Public Shareholding						
	- Number of Shares	8,16,42,681	8,16,42,681	8,22,87,478	8,16,42,681	8,22,87,478	8,16,42,681
	- Percentage of Shareholding	81.63	81.63	82.27	81.63	82.27	81.63
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	86,70,800	86,70,800	86,70,800	86,70,800	86,70,800	86,70,800
	- Percentage of Shares	47.18	47.18	48.90	47.18	48.90	47.18
	(as a % of the total shareholding of promoter & promoter group)						
	- Percentage of Shares	8.67	8.67	8.67	8.67	8.67	8.67
	(as a % of the total share capital of the company)						
	b) Non - encumbered						
	- Number of Shares	97,05,805	97,05,805	90,61,008	97,05,805	90,61,008	97,05,805
	- Percentage of Shares	52.82	52.82	51.10	52.82	51.10	52.82
	(as a % of the total shareholding of promoter & promoter group)						
	- Percentage of Shares	9.70	9.70	9.06	9.70	9.06	9.70
	(as a % of the total share capital of the company)						
	Particulars	Quarter Ended 30.09.2015					
<b>B</b>	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter	1					
	Received during the quarter	103					
	Disposed of during the quarter	104					
	Remaining unresolved at the end of the quarter	0					

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GHCL Limited (CIN : L24100GJ1983PLC006513)

Registered Office: GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380 009, Gujarat

( Email: ghclinfo@ghcl.co.in, secretarial@ghcl.co.in, Website: www.ghcl.co.in, Phone: 079- 39324100, Fax: 079-26423623)

(Rs. in Cr)

## Segment wise Revenue , Results and Capital Employed under Clause 41 of the Listing Agreement

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited			Unaudited		Audited
<b>1</b>	<b>Segment Revenue</b>						
1.a	Inorganic Chemicals	375.40	347.22	342.26	722.62	685.75	1,416.41
1.b	Home Textiles	281.28	239.64	249.98	520.92	466.89	957.20
1.c	Others / Un-allocated	-	-	-	-	-	-
	<b>Total Revenue</b>	<b>656.68</b>	<b>586.86</b>	<b>592.24</b>	<b>1,243.54</b>	<b>1,152.64</b>	<b>2,373.61</b>
<b>2</b>	<b>Segment Results</b>						
	Operating Profit before Finance cost & Tax but after Forex Gain / (Loss)						
2.a	Inorganic Chemicals	101.59	106.82	81.42	208.41	181.21	398.35
2.b	Home Textiles	30.32	26.35	12.12	56.67	29.83	61.84
2.c	Others / Un-allocated	-	-	(0.00)	-	(0.01)	(0.01)
	<b>Total Segment Results</b>	<b>131.91</b>	<b>133.17</b>	<b>93.54</b>	<b>265.08</b>	<b>211.03</b>	<b>460.18</b>
2.d	Finance Cost						
	(a) Interest Cost and financial charges	38.78	38.48	38.25	77.26	78.05	154.04
	(b) Exchange Loss equivalent to Interest Saving on forex instruments	4.71	4.24	3.44	8.95	5.77	9.80
	Total Finance cost (a+b)	43.49	42.72	41.69	86.21	83.82	163.84
2.e	Un-allocated Expenditure	1.25	1.60	0.78	2.86	1.75	38.39
	<b>Profit Before Tax and Exceptional Items</b>	<b>87.17</b>	<b>88.83</b>	<b>51.07</b>	<b>176.01</b>	<b>125.46</b>	<b>285.35</b>
	Exceptional Items	-	(13.50)	-	(13.50)	-	(27.40)
	<b>Profit Before Tax</b>	<b>87.17</b>	<b>75.33</b>	<b>51.07</b>	<b>162.51</b>	<b>125.46</b>	<b>257.95</b>
<b>3</b>	<b>Capital Employed</b>						
3.a	Inorganic Chemicals	1,260.41	1,253.90	1,173.34	1,260.41	1,173.34	1,249.83
3.b	Home Textiles	1,118.29	1,080.36	984.61	1,118.29	984.61	1,010.93
3.c	Others / Un-allocated	38.58	14.04	96.00	38.58	96.00	13.70
	<b>Total Capital Employed</b>	<b>2,417.28</b>	<b>2,348.30</b>	<b>2,253.95</b>	<b>2,417.28</b>	<b>2,253.95</b>	<b>2,274.46</b>





## Statement of Assets &amp; Liabilities under Clause 41 of the Listing Agreement

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	Particulars	Standalone (Rs. In Cr)	
		Half Year Ended	Year Ended
		30.09.2015	31.03.2015
		Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	(a) Share Capital	100.02	100.02
	(b) Reserve & Surplus	782.22	669.71
	<b>Sub-Total- Shareholders'funds</b>	<b>882.24</b>	<b>769.73</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Long-term borrowings	732.31	783.75
	(b) Deferred Tax Liabilities (Net)	177.41	172.73
	(c) Other Long term liabilities	4.96	4.68
	(d) Long-term Provisions	4.84	3.78
	<b>Sub-Total- Non-Current Liabilities</b>	<b>919.52</b>	<b>964.94</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Short-term borrowings	535.56	454.16
	(b) Trade payables	332.86	391.93
	(c) Other Liabilities	194.66	168.76
	(d) Short-term Provisions	17.34	41.29
	<b>Sub-Total-Current Liabilities</b>	<b>1,080.42</b>	<b>1,056.14</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>2,882.18</b>	<b>2,790.81</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non -Current assets</b>		
	(a) Fixed Assets	1,986.38	1,939.37
	(b) Non-current Investments	1.58	1.58
	(c) Long-term loans and advances	24.49	13.09
	(d) Other non-current assets	0.45	0.47
	<b>Sub-total-Non -Current assets</b>	<b>2,012.90</b>	<b>1,954.51</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current Investments	-	-
	(b) Inventories	437.08	417.33
	(c) Trade receivables	326.65	267.51
	(d) Cash and cash equivalents	7.80	31.99
	(e) Short-term loans and advances	97.75	119.47
	<b>Sub-total Current assets</b>	<b>869.28</b>	<b>836.30</b>
	<b>TOTAL-ASSETS</b>	<b>2,882.18</b>	<b>2,790.81</b>



*Rahul Gautam Divan*

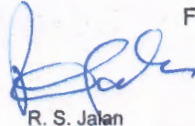


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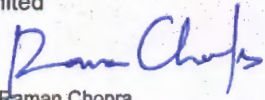
1. The above results were reviewed by the Audit Committee and were approved and taken on record by the Board of Directors in their meeting held on October 31, 2015. Further, in accordance with the requirements of Clause 41 of the Listing Agreement with the Stock Exchange, the Statutory Auditors have carried out Limited Review and the review report has been approved by the Board.
2. During the quarter, a non-operating subsidiary "Indian England NV" in Netherlands has been voluntarily dissolved on 14th August 2015.
3. The previous year's/corresponding periods' figures have been regrouped / reclassified, when necessary.

New Delhi  
October 31, 2015

For GHCL Limited



R. S. Jalan  
Managing Director  
DIN-00121260



Raman Chopra  
CFO & Executive Director (Finance)  
DIN-00954190





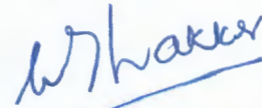
**REVIEW REPORT TO THE BOARD OF DIRECTORS OF  
GHCL LIMITED**

We have reviewed the accompanying statement of unaudited financial results of GHCL Limited for the period ended 30<sup>th</sup> September 2015 except for the disclosure regarding 'Public Shareholding' and 'Promoter Group Shareholding' which have been traced from disclosure made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of  
**JAYANTILAL THAKKAR & CO.**  
Chartered Accountants  
(Firm Reg. No. 104133W)



**C. V. THAKKER**  
Partner  
Membership No: 006205



For and on behalf of  
**RAHUL GAUTAM DIVAN & ASSOCIATES**  
Chartered Accountants  
(Firm Reg. No. 120294W)



**RAHUL DIVAN**  
Partner  
Membership No: 100733



Place : New Delhi  
Date : 31<sup>st</sup> October 2015

SENDING REPORT

31 Oct. 2015 3:34PM

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